

**STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTED ASSETS  
May 31, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
<b>Investments (at fair value)</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	\$ <u>17,283</u>	\$ <u>1,151</u>
<b>Marketable debt and equity securities</b>		
Broad Market Fixed Income Pool	107,505,905	118,098,445
U.S. Treasury Fixed Income Pool	10,299,055	10,897,042
Conservative Broad Market Fixed Income Pool	-	-
Non-retirement Domestic Equity Pool	202,237,770	135,569,329
EAFE International Equity Pool	5,157,186	10,389,427
SOA International Equity Pool	<u>43,939,491</u>	<u>51,840,087</u>
Total marketable debt and equity securities	<u>369,139,407</u>	<u>326,794,330</u>
<b>Receivable</b>	<u>6</u>	<u>-</u>
<b>Total invested assets</b>	<u>\$ <u>369,156,696</u></u>	<u>\$ <u>326,795,481</u></u>

**STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTMENT INCOME  
AND CHANGES IN INVESTED ASSETS**

**For the Month Ended  
May 31, 2011**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
<b>Investment Income</b>		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>6</u>	\$ <u>522</u>
Marketable debt and equity securities		
U.S. Treasury Fixed Income Pool	125,380	317,520
Broad Market Fixed Income Pool	1,441,599	4,724,377
Conservative Broad Market Fixed Income Pool	-	-
Non-retirement Domestic Equity Pool	(2,320,164)	52,872,063
EAFE International Equity Pool	(157,314)	1,978,814
SOA International Equity Pool	(703,093)	12,382,181
Commission Recapture - International	-	-
Total income (loss) marketable debt and equities	<u>(1,613,592)</u>	<u>72,274,955</u>
<b>Total investment income (loss)</b>	(1,613,586)	72,275,477
<b>Total invested assets, beginning of period</b>	370,790,189	320,713,602
<b>Net contributions (withdrawals)</b>	<u>(19,907)</u>	<u>(23,832,383)</u>
<b>Total invested assets, end of period</b>	<u>\$ 369,156,696</u>	<u>\$ 369,156,696</u>

STATE OF ALASKA  
DEPARTMENT OF REVENUE - TREASURY DIVISION  
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

POWER COST EQUALIZATION ENDOWMENT FUND  
Asset Allocation Policy with Actual Investment Holdings as of  
May 31, 2011  
(Stated in Thousands)

Asset Allocation Policy Effective Date: 7/1/2010

Fund established 5/24/00

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
<b>Cash and cash equivalents</b>					
Short-term Fixed Income Pool	<b>Residual</b>		17	0.00%	n/a
<b>Total cash and cash equivalents</b>	<b>0.00%</b>	<b>0% - 2%</b>	<b>17</b>	<b>0.00%</b>	<b>n/a</b>
<b>Marketable debt securities</b>					
Broad Market Fixed Income Pool	33.00%	28%-38%	107,506	29.12%	3.88%
U.S. Treasury Fixed Income Pool	4.00%	2%-6%	10,299	2.79%	1.21%
<b>Total Marketable debt securities</b>			<b>117,805</b>	<b>31.91%</b>	<b>5.09%</b>
<b>Equities</b>					
Non-retirement Domestic Equity Pool	53.00%	48%-58%	202,238	54.78%	-1.78%
International Equity Pools	10.00%	5%-15%	49,097	13.30%	-3.30%
<b>Total investments AY 13</b>	<b>100.00%</b>		<b>369,157</b>	<b>100.00%</b>	<b>0.00%</b>
<b>Receivable</b>			<b>0</b>		
<b>Total Invested Assets At Fair Value</b>			<b>369,157</b>		